Financial Results – First Half 2010

Analysts' conference call

Athens, August 26, 2010

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- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
  - Competitive pressures
  - Legislative and regulatory developments
  - Global, macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
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Agenda

- Performance Highlights
- Group Financial Results
- Market Overviews
- Outlook

Performance Highlights – H1 2010

SOLID FINANCIAL PERFORMANCE

- ***Turnover at €680.8m, reduced by 0.4%***
- ***EBITDA at €161.4m, an increase of 0.2%***
- ***Net Profit after taxes and minority interests at €68.3m, up by 14.9%***

OPTIMIZING BUSINESS PORTFOLIO

- ***The new plant in Albania commenced production***
- ***Agreed with IFC to sell up to 16% of Egypt for €80m in cash***
- ***Divested a non-core quarry in Kentucky/USA, for $41.5m in cash***

STRENGTHENING THE BALANCE SHEET

- ***Free Cash flow (1) positive by + €95m***
- ***Liquidity ratio (2) at 3.84x and Net Debt / EBITDA covenant at 2.76x***
- ***Full repayment of the balance of USPP notes in July***
- ***BB+ rating with Positive Outlook reaffirmed by S&P in April 2010***

(1) Free Cash Flow = EBITDA – CAPEX ± Δ in Operating Working Capital
(2) Liquidity Ratio = { Cash + Long Term Unutilized Committed Lines} / {Debt Maturities within the next 12 months

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Solid Performance in 1H 2010 Despite Weak Fundamentals in Key Markets

Key Financials First Half 2010

(€ in millions - unless stated otherwise)

	2010	2009	Var 10 vs 09
Turnover	**680.8**	683.7	-0.4%
EBITDA	**161.4**	161.1	0.2%
EBITDA Margin	***23.7***	*23.6*	*+0,1pts*
Profit before taxes	**88.8**	76.8	15.5%
Net Profit after Taxes & Minorities	**68.3**	59.4	14.9%
Earnings per Share (€/share)	**0.8386**	0.7304	14.8%

Key Financials 2nd Quarter 2010

(€ in millions - unless stated otherwise)

	2010	2009	Var 10 vs 09
Turnover	**394.8**	375.7	5.1%
EBITDA	**100.2**	96.6	3.7%
EBITDA Margin	***25.4***	*25.7*	*- 0,3pts*
Profit before taxes	**67.5**	54.7	23.4%
Net Profit after Taxes & Minorities	**43.5**	38.1	14.2%
Earnings per Share (€/share)	**0.5343**	0.4684	14.1%

	30th June 2010	31st Dec 2009	Var 10 vs 09
Share Price	15.42	20.32	-24.1%
ASE Index	1,434.2	2,196.16	-34.7%

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Strengthening of US$ and Egyptian Pound Led to Substantial B/S Impact but Did Not Affect EBITDA

1H FX Impact in Million €	
EBITDA	+1
Net Equity	+150
Net Debt	+40
Working Capital	+12

	Actual	Actual	Variance
BALANCE SHEET	30/6/2010	31/12/2009	30/06/10 vs 31/12/09
€1 = USD	1.23	1.44	15%
€1 = EGP	6.99	7.90	12%
1USD=EGP	5.70	5.48	-4%
€1 = RSD	104.37	95.89	-9%
€1 = ALL	136.45	137.96	1%
€1 = TRY	1.94	2.15	10%
P&L	Avg H1 10	Avg H1 09	Avg H1 10 vs H1 09
€1 = USD	1.33	1.34	1%
€1 = EGP	7.35	7.50	2%
1USD=EGP	5.54	5.61	1%
€1 = RSD	99.94	94.35	-6%
€1 = ALL	137.99	130.25	-6%
€1 = TRY	2.02	2.16	6%
P&L	Avg Q2 10	Avg Q2 09	Avg Q2 10 vs Q2 09
€1 = USD	1.27	1.38	8%
€1 = EGP	7.12	7.77	8%
1USD=EGP	5.61	5.62	0%
€1 = RSD	101.35	94.47	-7%
€1 = ALL	137.20	131.45	-4%
€1 = TRY	1.96	2.15	9%

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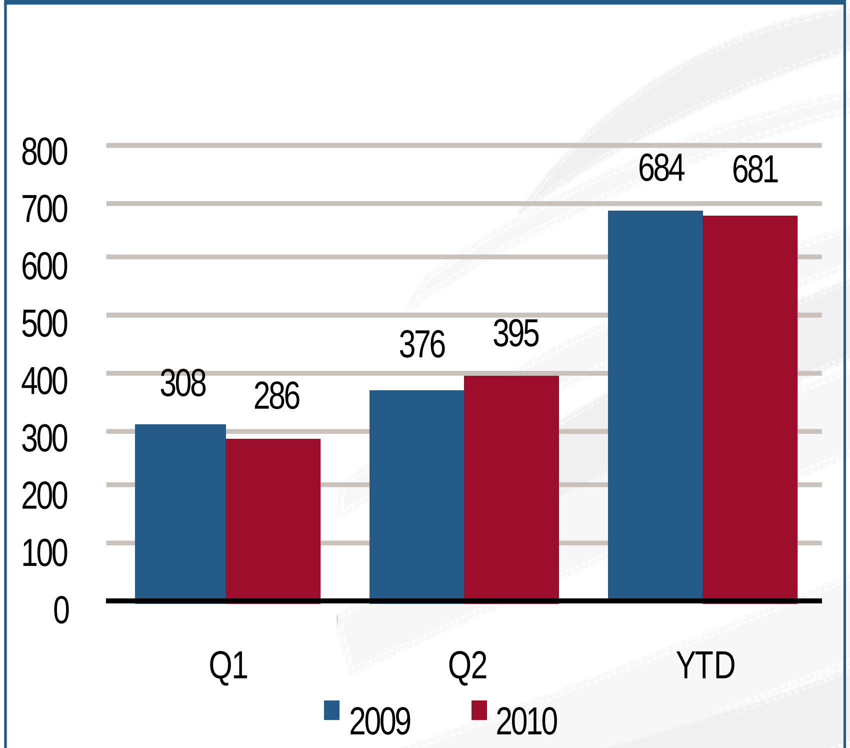
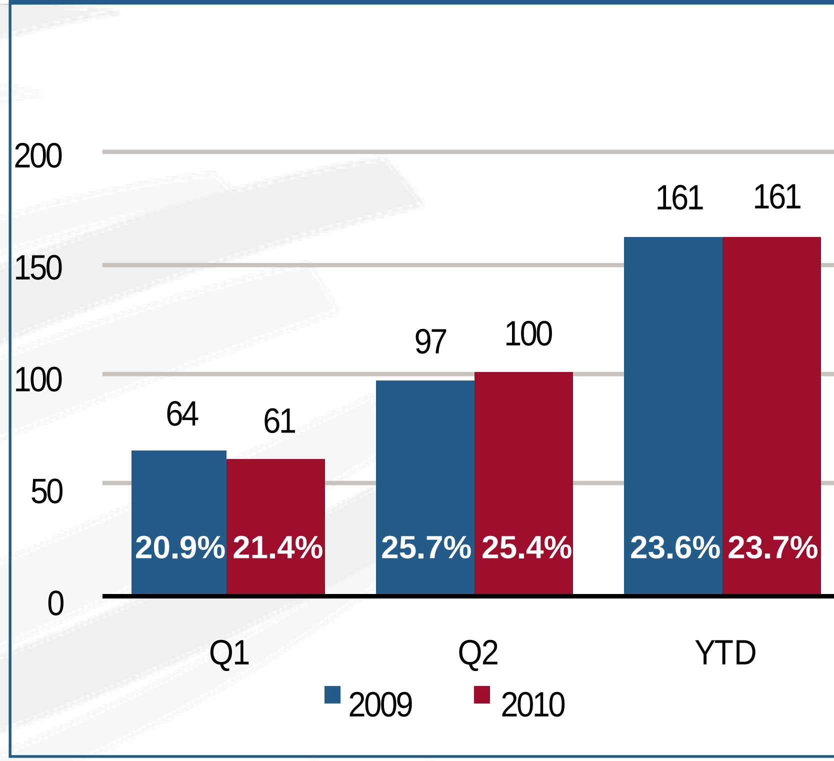
Group Turnover & EBITDA at Same Levels as Last Year, Supported by New Assets and Acquisitions

1H Turnover (€m)



1H EBITDA (€m) & EBITDA Margin



-7.1%	5.1%	-0.4%	yoy	-5.1%	3.7%	0.2%
-5.3%	2.7%	-0.9%	yoy excl. FX	-4.0%	2.2%	-0.3%
-5.3%	-5.0%	-5.1%	yoy organic	-4.0%	-7.7%	-6.2%

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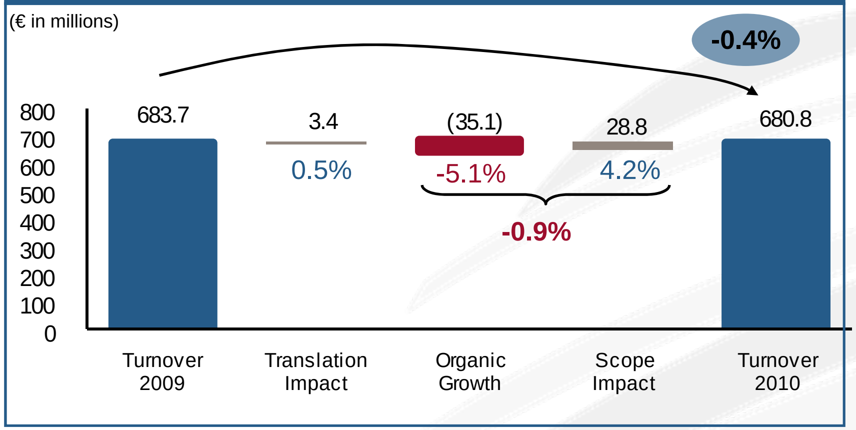
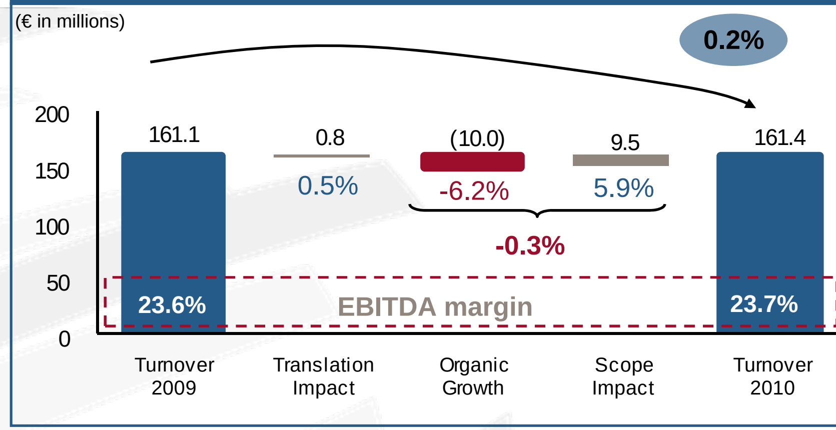
At Group Level Strong Results in Eastern Mediterranean and South Eastern Europe Compensate for Continued Weakness in Greece and USA

First Half

Turnover

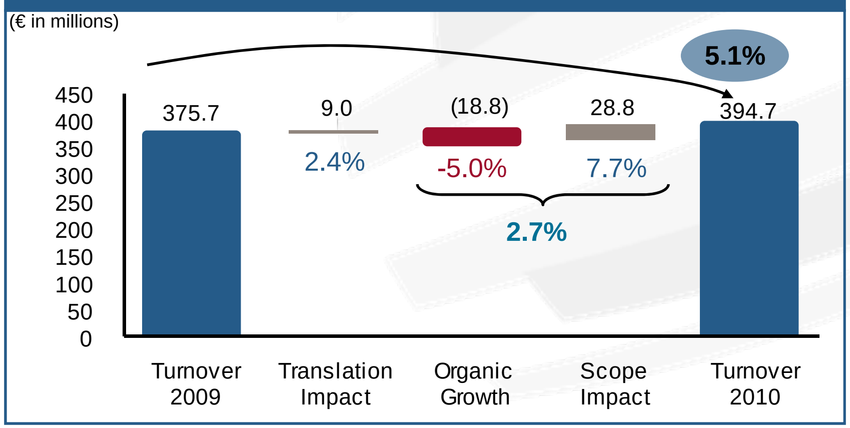


EBITDA

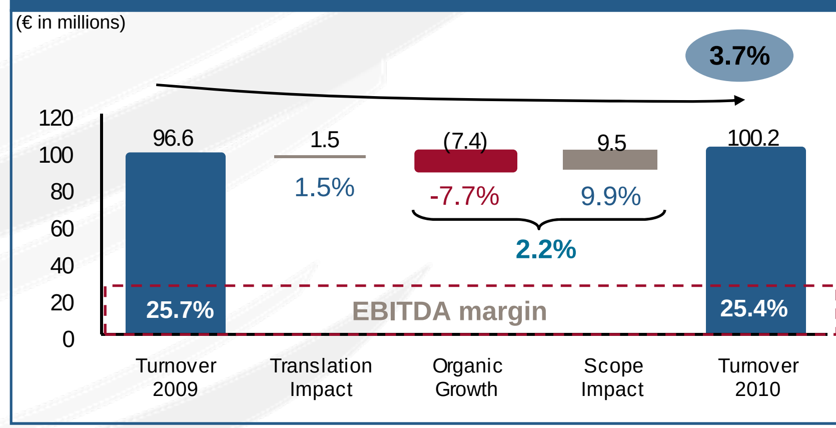


Q 2

Turnover

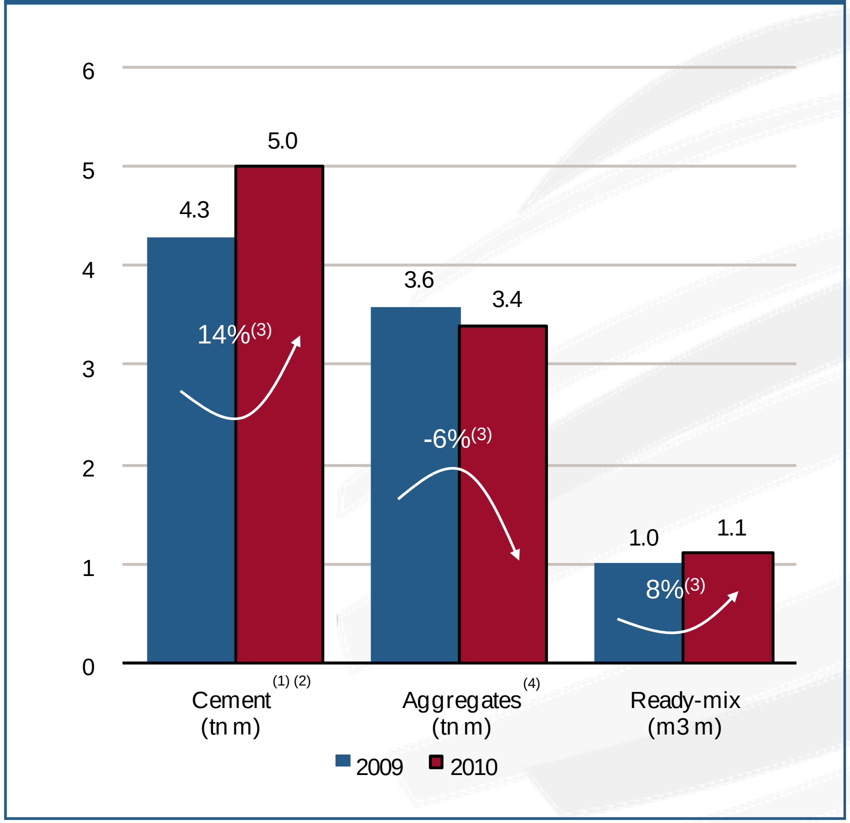


EBITDA

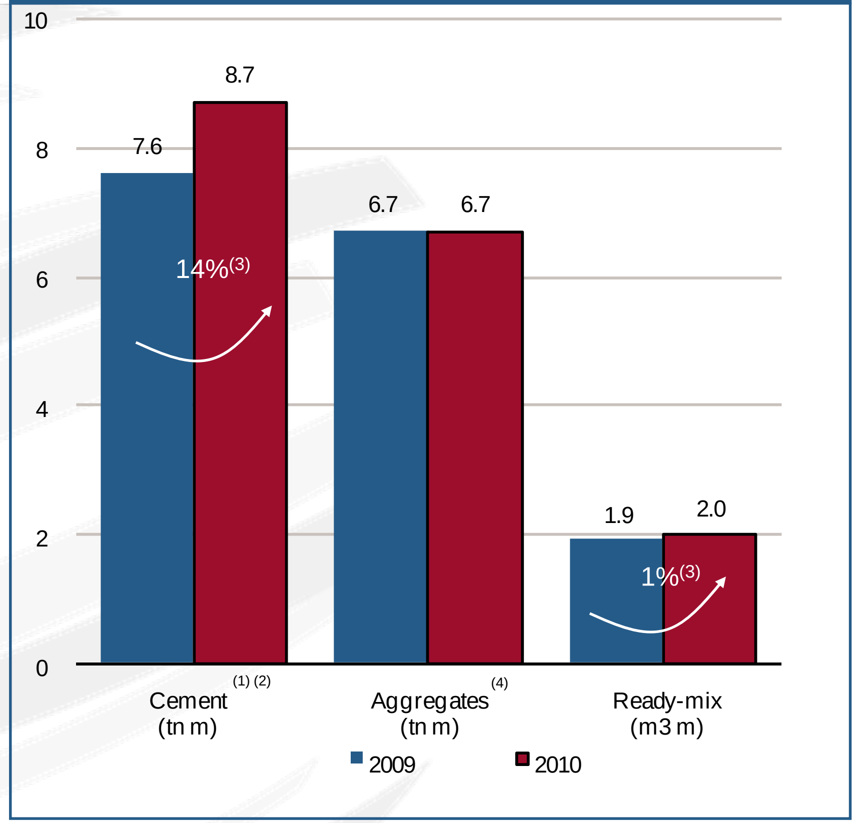


Strong Growth of +14% in Cement Sales Volumes

2nd Quarter



First Half



(1) Cement sales include clinker and cementitious materials
(2) Includes Turkey at 100%
(3) % in boxes represents performance versus last year
(4) Aggregates do not include TCR sales

Increase in Cement volumes is mainly driven by growth in Egypt, followed by expanded exports and higher sales volumes in Western Balkans and Turkey.

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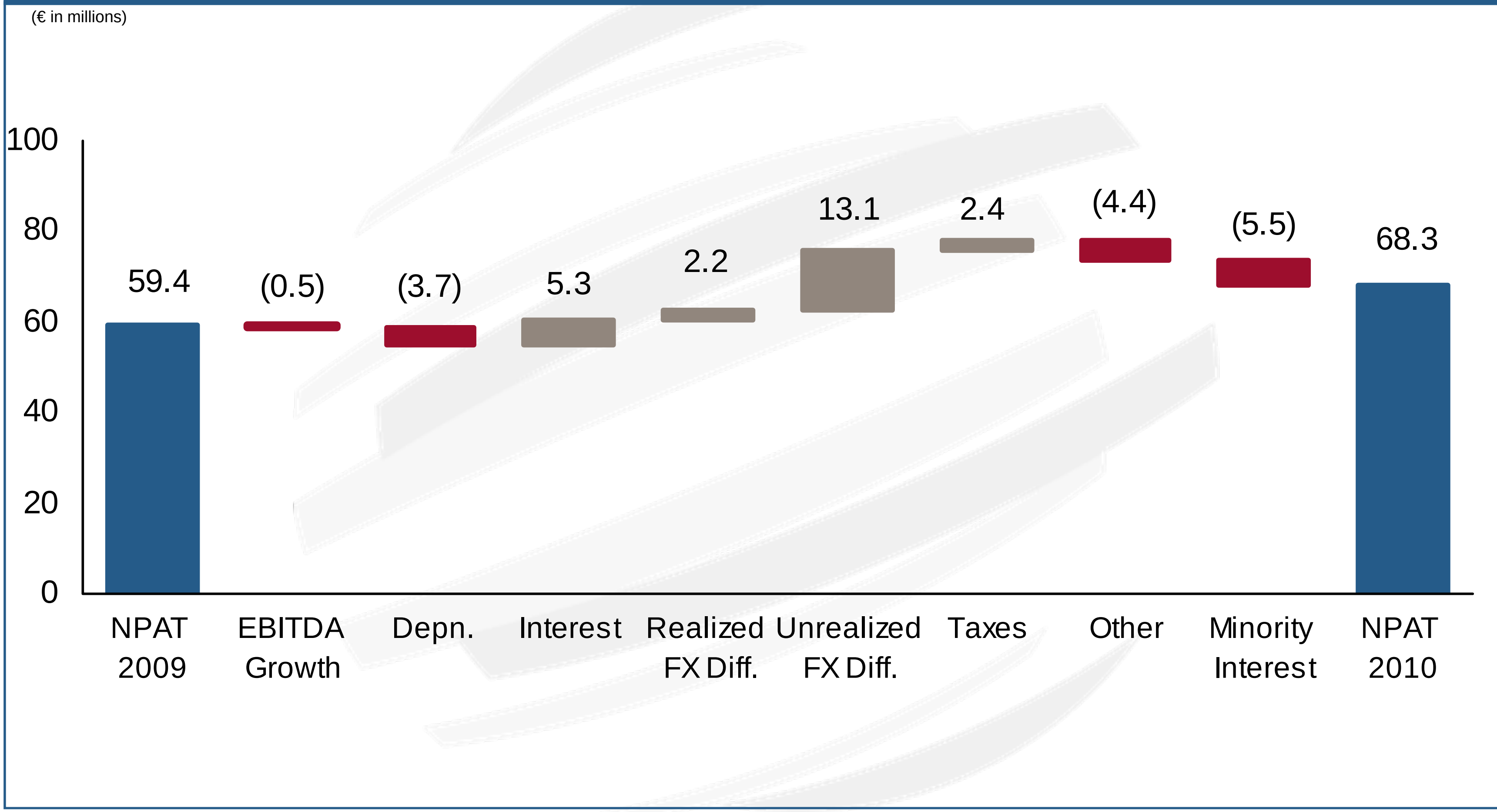
Group Net Profit Positively Impacted by €5.3m Reduced Net Interest Expense and €2.4m Tax Reduction

Group Net Profit After Taxes and Minorities



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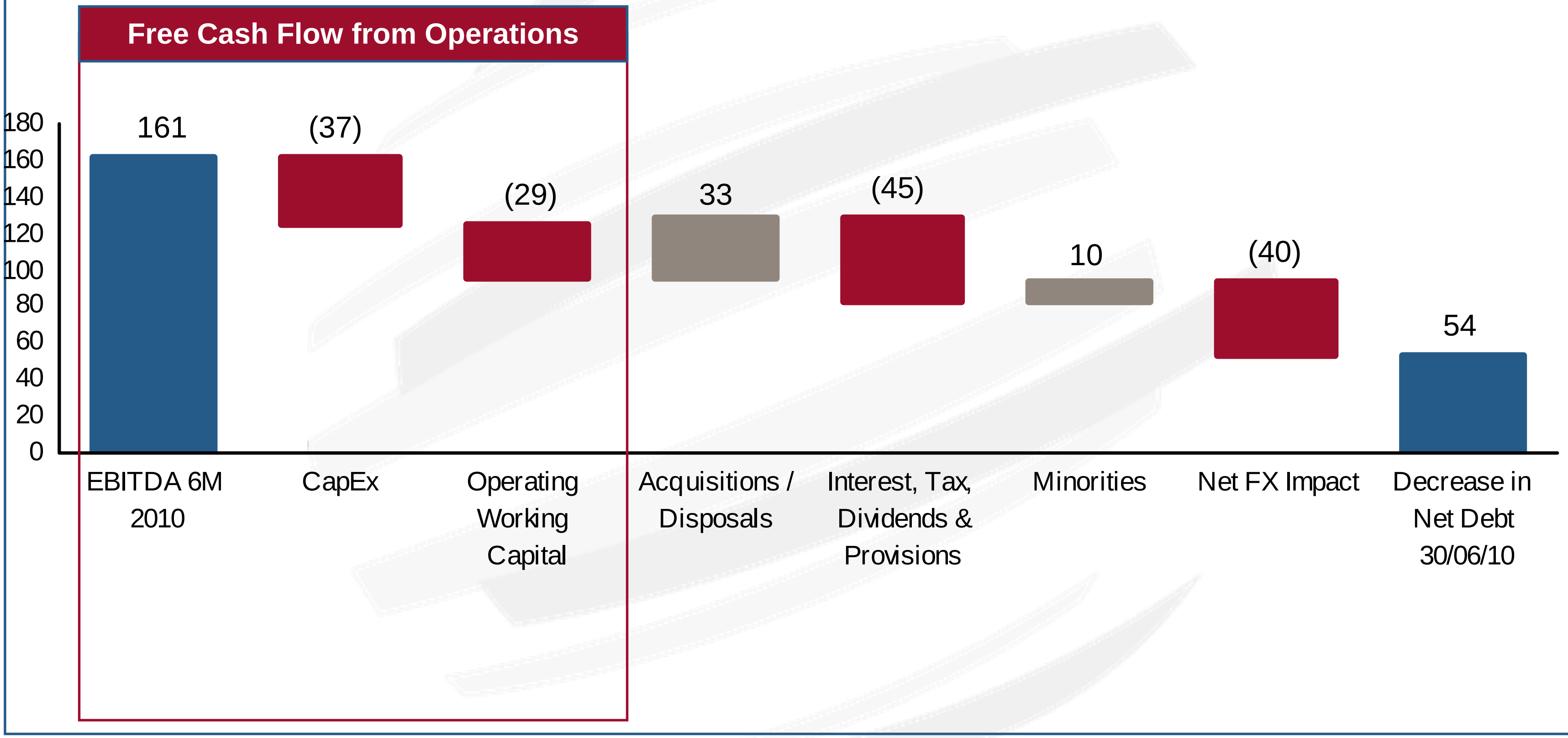
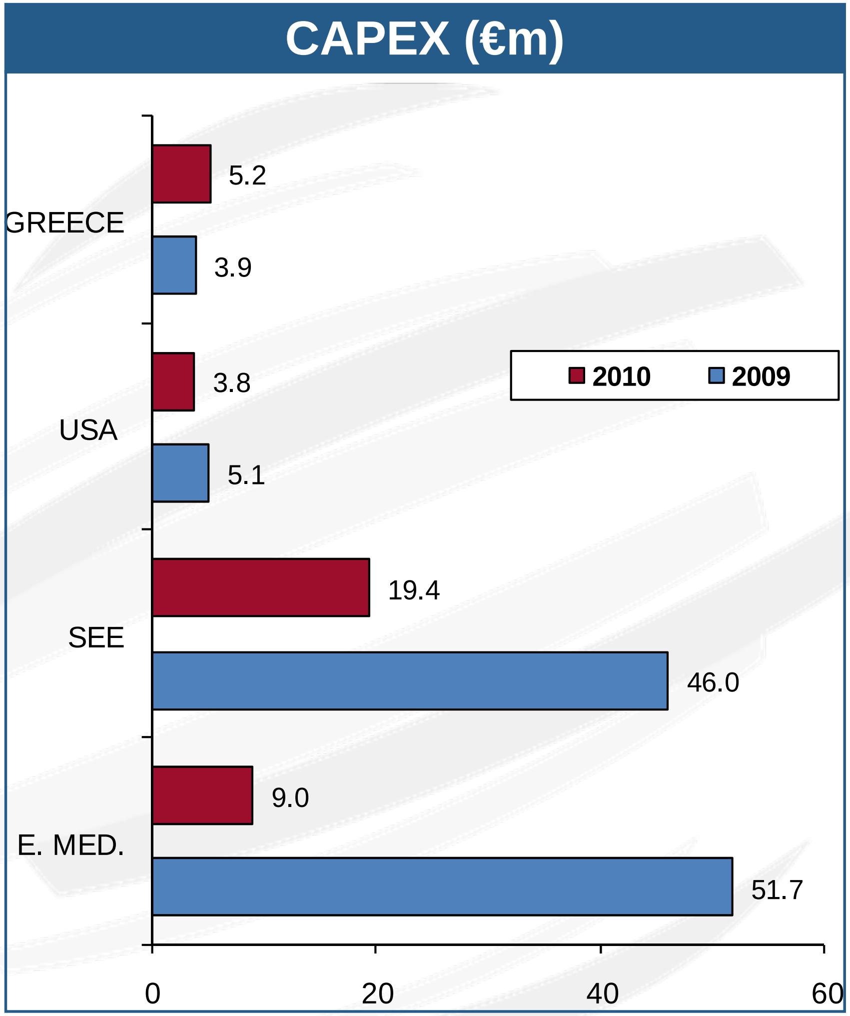
€ 95 Million of Free Cash Flow Generated in 1H

Sources and Uses of Cash

(€ in millions)



Substantial Reduction of Capital Expenditures



Significant reduction in Capex (by €70 mil) due to completion of Beni Suef project (Nov 2009) and Antea new plant (Mar 2010).

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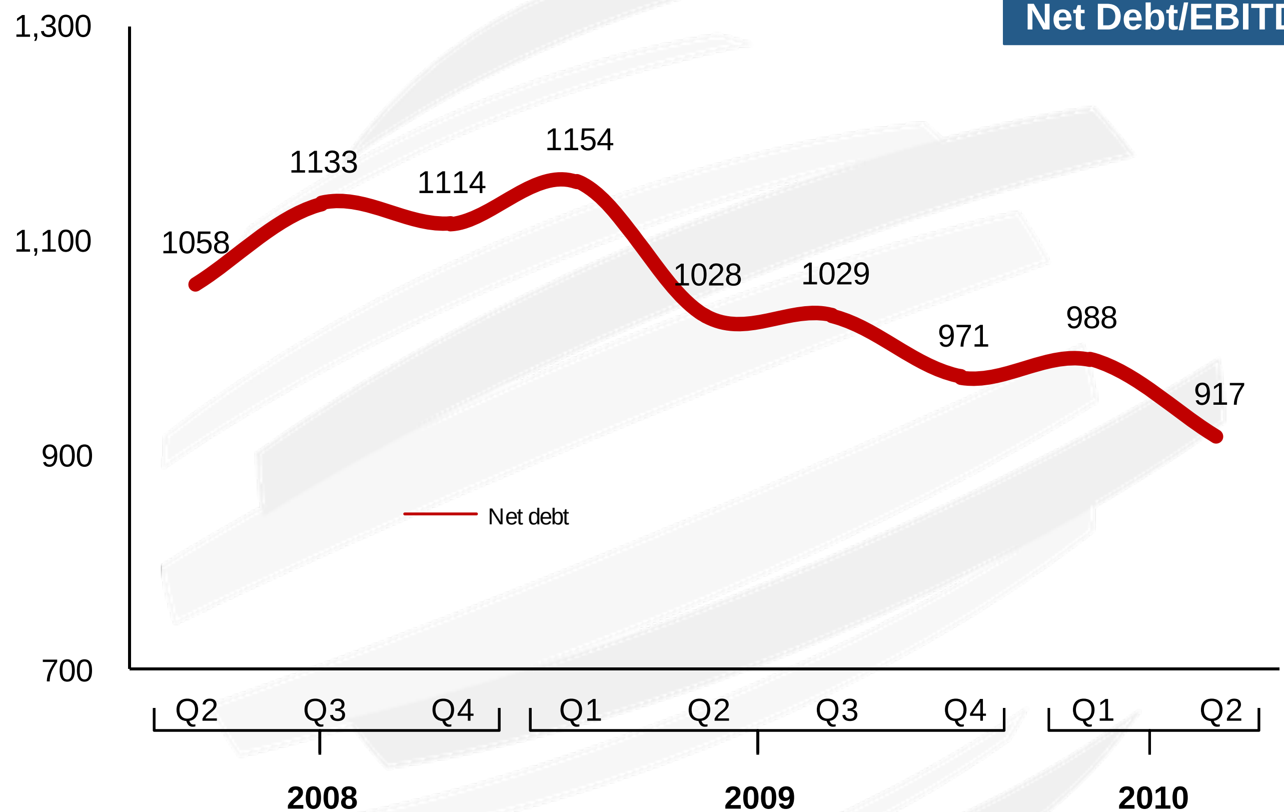
Net Debt Continues to Improve Significantly

Group Debt

(€ in millions)

Net Debt/EBITDA [(1)] = 2.76



[(1)] According to covenants definition in the syndicated loan of €800m

Net debt reduced by €54m from the beginning of the year. Excluding FX impact, the reduction would have been € 94m.

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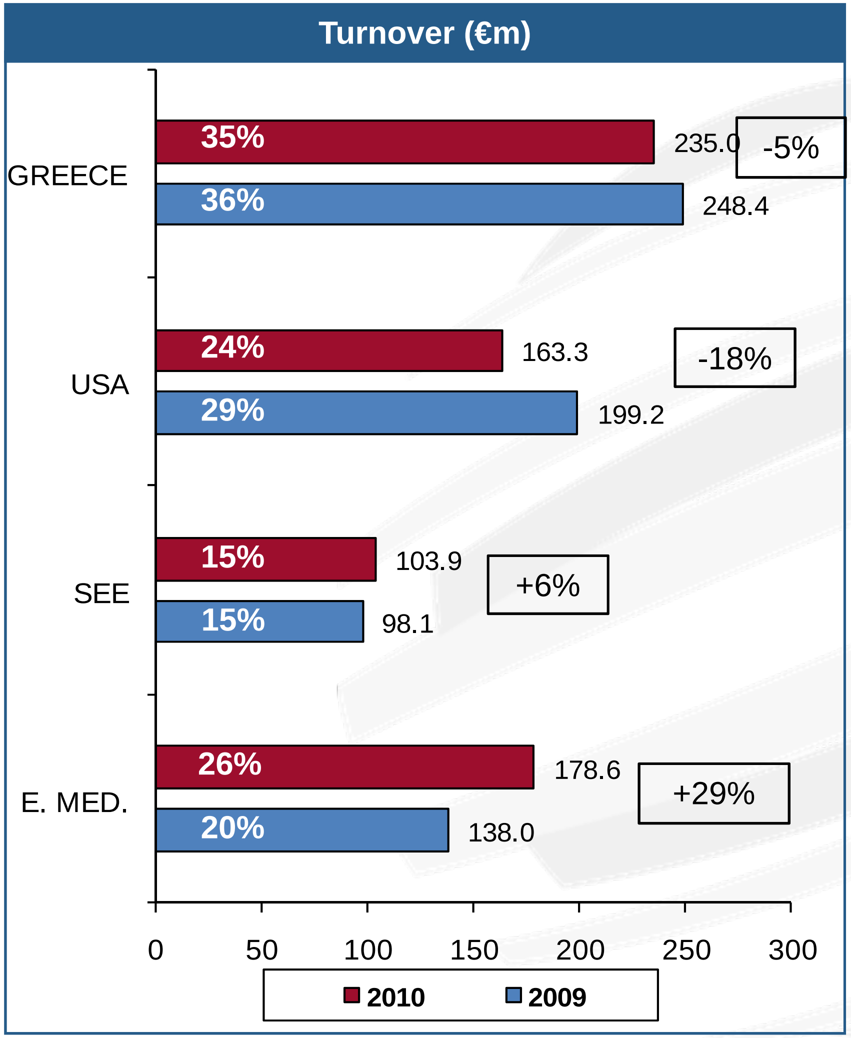
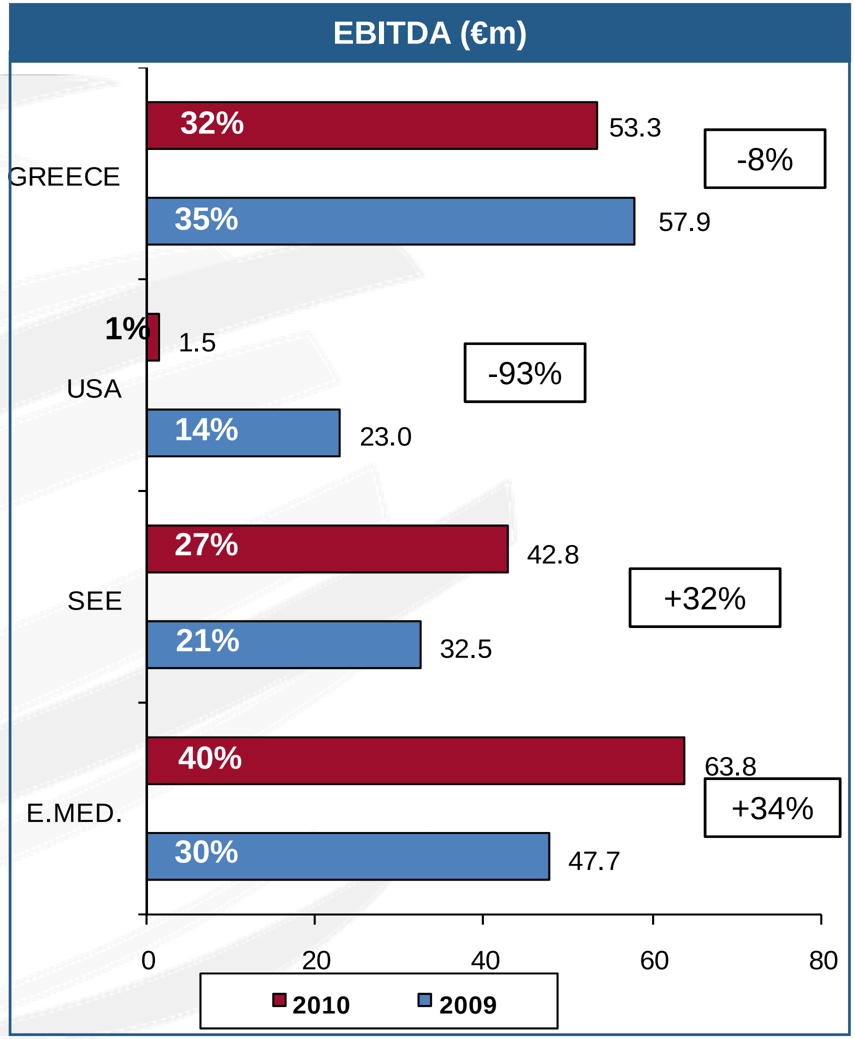
Growth in Egypt, the Balkans and Turkey compensate for continued weakness in Greece and USA





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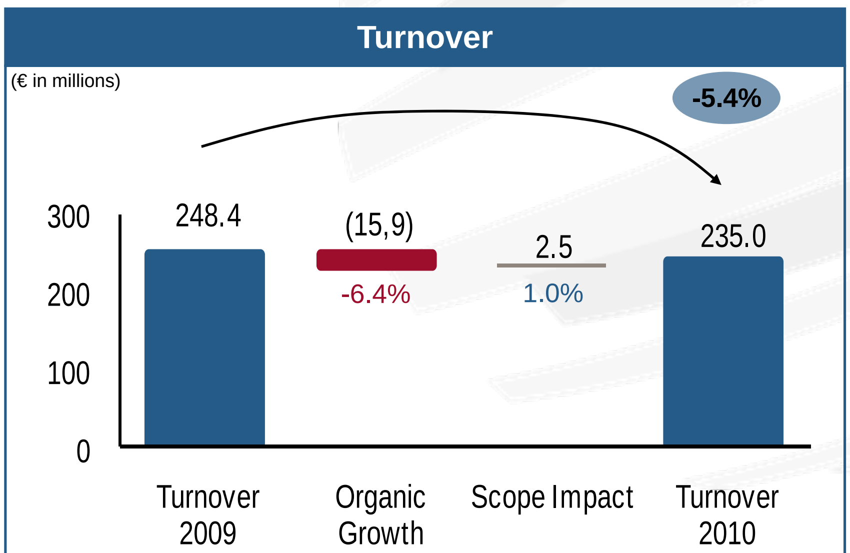
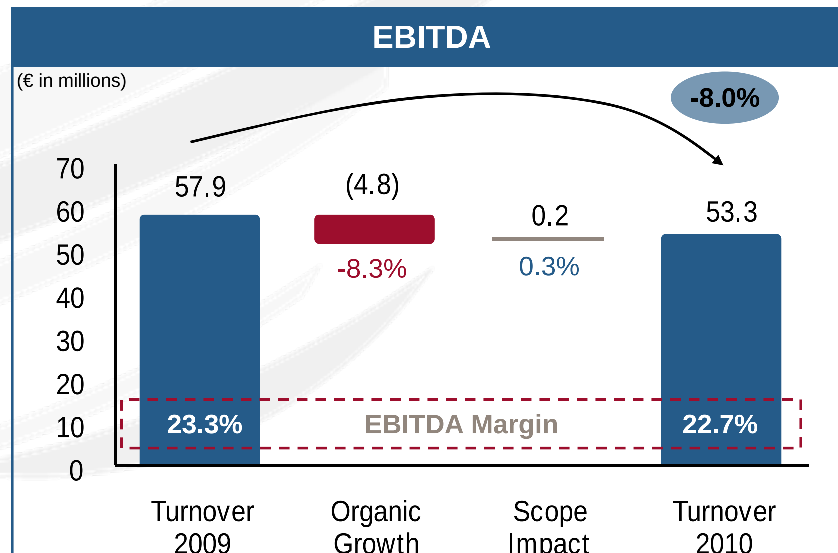
Increased Export Activity and Targeted Cash-Generating Initiatives Cushion Decline in Greece

- **Accelerated decline of domestic cement demand combined with broadly stable prices in Q2.**
- **Continued strong export demand.**
- **Solid fuel and transport costs head up in Q2 while additional levies applied on electricity.**
- **EBITDA positively impacted by disposal of assets (net impact of €3.6m).**
- **Continued fixed cost productivity initiatives.**

First Half 2010

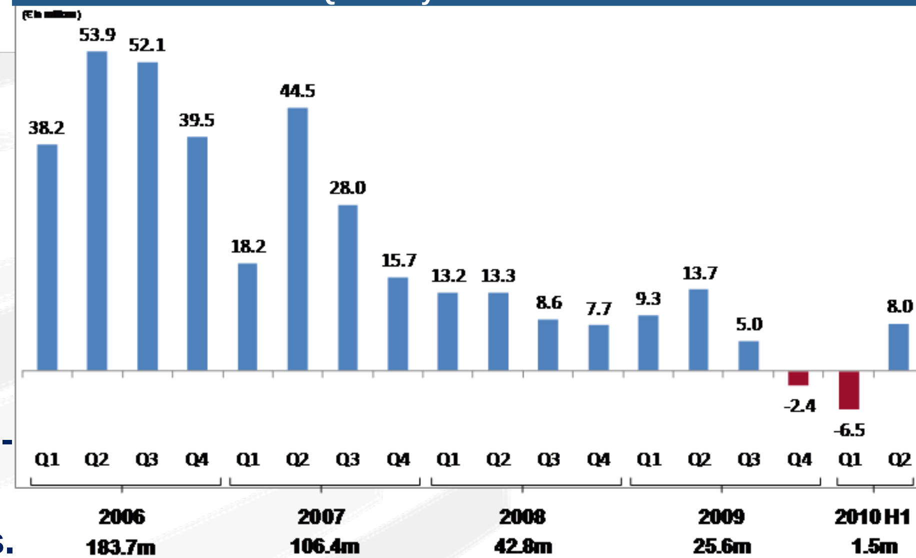




Continued Weakness in USA; No Solid Signs of a Recovery

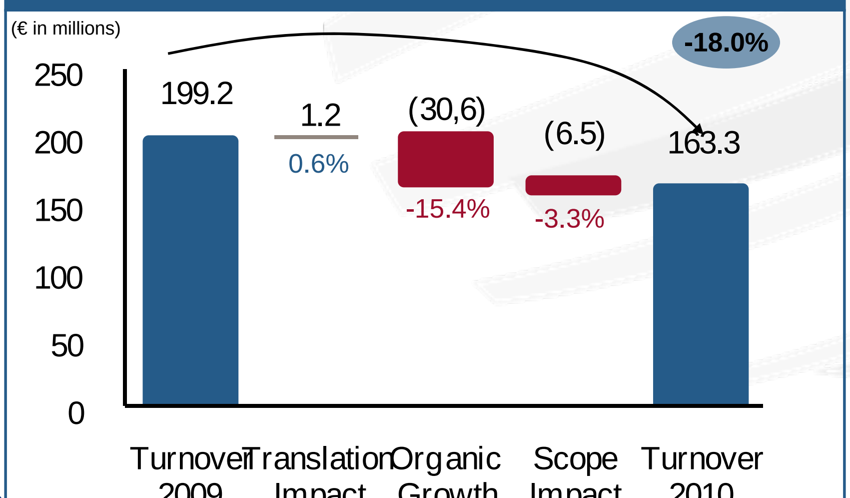
- Mid-Atlantic cement demand seems to stabilize at trough levels.
- Particularly challenging market conditions in Florida; Price erosion in all product lines.
- EBITDA neutral, €32.7m disposal of Kentucky quarry in April.
- Deferred Tax benefit of $19.8m generated in 1H. Cash tax return of $17.5m related to 2009 FY received in August.
- Repayment of USPP notes of $66.9, with pre-tax make-whole cost of $9.7m.
- In Lake Belt, ACE granted new 20-year mining permits.

US Quarterly EBITDA Evolution

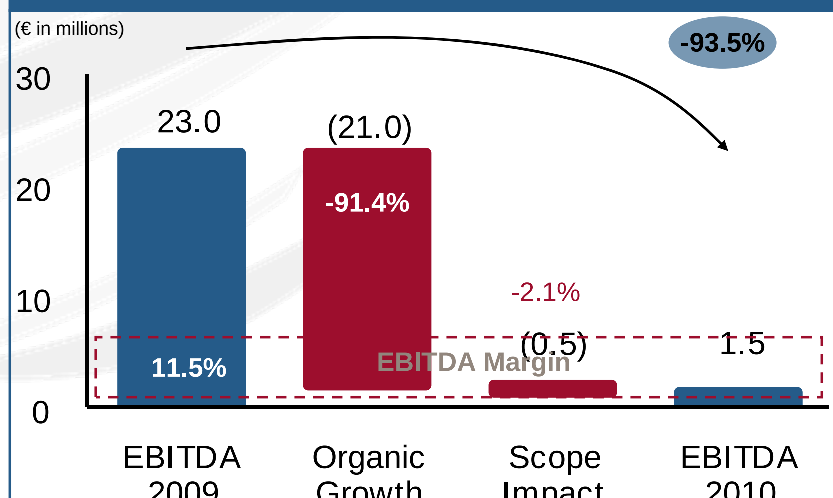


First Half

Turnover



EBITDA



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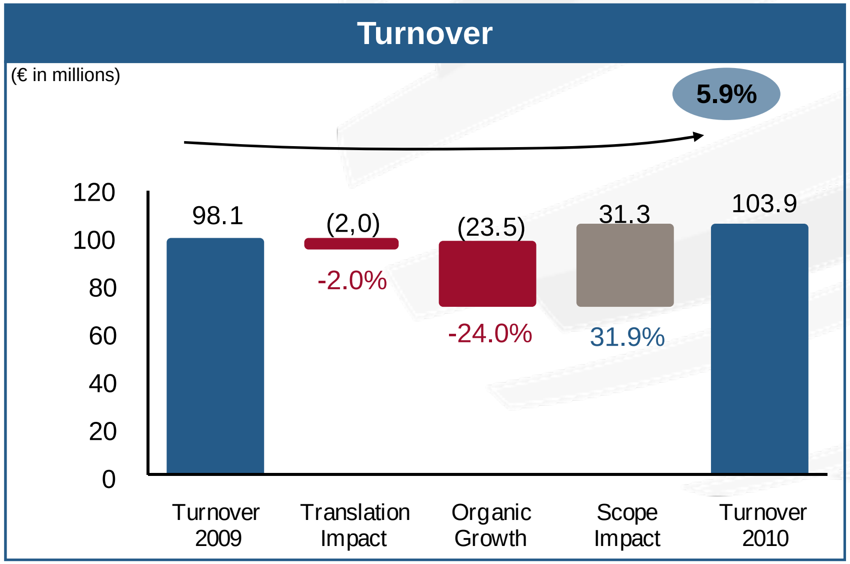
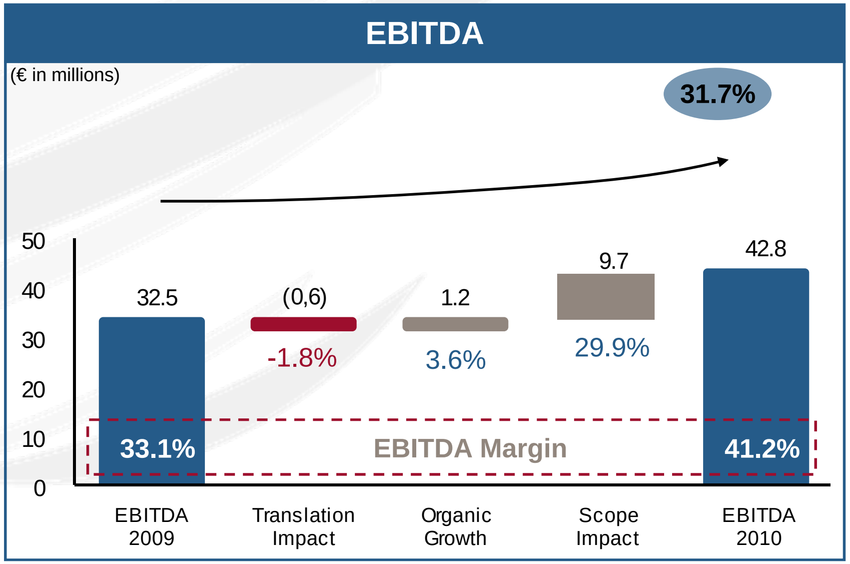
Growth Initiatives in Western Balkans offset weakness in South Eastern European Markets

- Cement volume growth driven by the new plant in Albania and expanded activities in Kosovo
- Prices broadly stable in 1H'10, except in Bulgaria and to a lesser extent in FYROM.
- Bulgaria severely impacted by economic slow-down exacerbated by extensive imports.
- New plant in Albania commenced production at end of Q1. Growth both in domestic cement volumes and exports.
- EBITDA benefited from fuel prices drop, but adverse impact expected in 2H.

First Half





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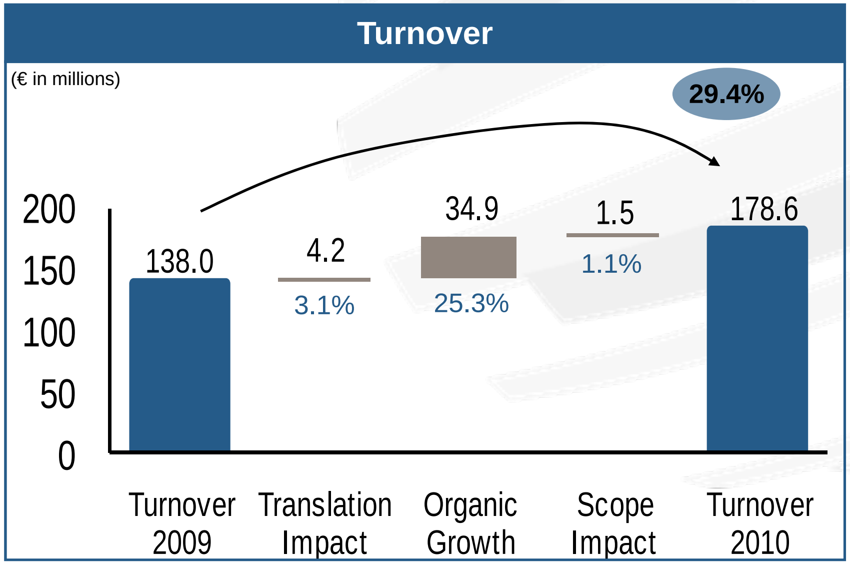
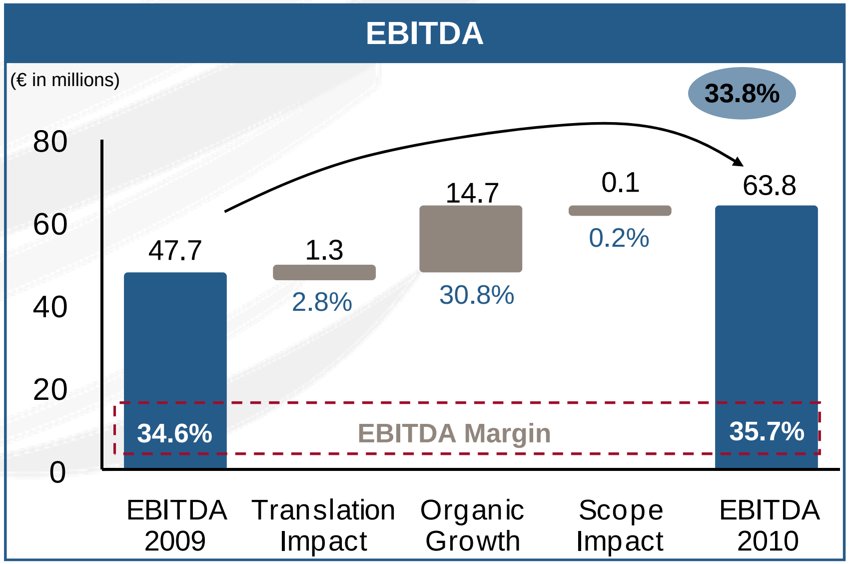
Eastern Mediterranean Region Shows Solid Growth Potential

- Egyptian market continues to grow albeit at a slower pace of 7%.
- New second line at Beni Suef boosts our sales volumes.
- Titan Ready Mix business kick-started in Egypt.
- 5% sales tax levied on cement sales as of July 1st.
- Agreed with IFC to sell about 16% minority stake for €80m. Completion expected in Q3.
- Strong volume growth in Turkey, fueled by exports and fast growing domestic demand. Improvement in Q2 pricing resulted in flat average prices for 1H.
- Fuel price increase in Turkey had an adverse YTD impact on EBITDA.

First Half





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In the 2H Our Diversified Business Will Help Us Face Uncertainty in US and Weakness in Greece.

- Emerging markets in Eastern Mediterranean are expected to continue driving cement growth.
- Continued weakness in some South Eastern European countries.
- Strong benefits from new capacity in Egypt and the Western Balkans.
- Pressure on demand and profitability in Greece will become stronger as the fiscal crisis affects the real economy.
- In the US a weak recovery will not gain traction before 2011.
- Fuel and electricity costs are expected to negatively impact profitability in H2 2010.
- Continued benefits from productivity initiatives and focus on free cash flow generation.